

Cazador Acquisition Corp Ltd.
Form F-1/A
October 07, 2010

As filed with the Securities and Exchange Commission on October 7, 2010

Registration No. 333-169231

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Amendment No. 6
Form F-1**

**REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

CAZADOR ACQUISITION CORPORATION LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands	6770	N/A
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**c/o Maples Corporate Services Limited, PO
Box 309, Ugland House, Grand Cayman
KY1-1104, Cayman Islands**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

**Jay Johnston
Francesco Piovanetti
Co-Chief Executive Officers and Directors
Cazador Acquisition Corporation Ltd.
c/o Arco Capital Management LLC
7 Sheinovo Street
1504 Sofia, Bulgaria
Tel: +359 2 895 2000**

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Yvan-Claude Pierre, Esq.
William N. Haddad, Esq.
DLA Piper LLP (US)
1251 Avenue of the Americas
New York, New York 10020-1104
(212) 335-4500
(212) 335-4501 Facsimile

**Mitchell Nussbaum, Esq.
Giovanni Caruso, Esq.
Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
(212) 407-4159
(212) 504-3013 Facsimile**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

TABLE OF CONTENTS

CALCULATION OF REGISTRATION FEE

- (1) Estimated solely for the purpose of calculating the registration fee.
- (2) Includes 600,000 Units and 600,000 Ordinary Shares and 600,000 Warrants comprising such Units which may be issued on exercise of a 45-day option granted to the Underwriters to cover over-allotments, if any.
- (3) No fee pursuant to Rule 457(g).
- (4) Pursuant to Rule 416, there is also being registered such indeterminable number of additional ordinary shares as may be issued to prevent dilution resulting from share dividends, split-up, reverse split-up or similar event.
- (5) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CONTENTS

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION, DATED OCTOBER 7, 2010

\$40,000,000

4,000,000 Units

Cazador Acquisition Corporation Ltd. is an exempted company recently incorporated in the Cayman Islands with limited liability as a blank check company. We were incorporated for the purpose of effecting a merger, share capital exchange, asset acquisition, share purchase, reorganization or similar business combination, which we refer to as our initial business combination, with one or more operating businesses or assets, which we refer to as our target business or target businesses. We will focus on a business combination in developing countries in Central and Eastern Europe,

Latin America and Asia, which we refer to as emerging markets, but we may pursue opportunities in other geographical areas. Our efforts to identify a prospective target business will not be limited to a particular industry. To date, our efforts have been limited to organizational activities as well as activities related to this offering. We do not have any specific initial business combination under consideration. If we do not consummate our initial business combination within 18 months of the closing date of this public offering, but have entered into a letter of intent or a definitive agreement with respect to an initial business combination, the period of time to consummate our initial business combination will be extended by an additional 6 months. If we fail to sign a letter of intent or a definitive agreement within such 18-month period or if we fail to consummate an initial business combination within such 18-month period (or 24 months if we sign a letter of intent or a definitive agreement within such 18 month period), we will compulsorily repurchase all shares held by the public shareholders for their respective portion of the amount in the trust account and automatically liquidate our trust account, within five business days, pursuant to the procedures in our amended and restated memorandum and articles of association (for the purposes herein references to liquidate or liquidation shall refer to the liquidation of our trust account).

This is the initial public offering of our securities. We are offering 4,000,000 units. The public offering price will be \$10.00 per unit. Each unit consists of one ordinary share and one warrant that entitles the holder to purchase one ordinary share at an exercise price of \$7.50. The warrants will become exercisable on the later of the completion of our initial business combination and one year from the date of this prospectus, provided that at that time we have an effective registration statement covering the ordinary shares issuable upon exercise of the warrants, and a current prospectus relating to the offer and sale of those ordinary shares is available. The warrants will expire five years from the date of the initial business combination, unless earlier redeemed by us.

We have granted the underwriters a 45-day option to purchase up to an additional 600,000 units to cover over-allotments, if any, from us at the public offering price less the underwriting discounts and commissions to cover over-allotments, if any.

Cazador Sub Holdings Ltd., an exempted company incorporated in the Cayman Islands with limited liability, which we refer to as our sponsor, and owned by Cazador Holdings Ltd., has agreed to purchase an aggregate of 4,340,000 warrants, at a price of \$0.50 per warrant (\$2,170,000 in the aggregate) in a private placement that will occur immediately prior to the consummation of this offering. We refer to these warrants as the sponsor's warrants. The proceeds from the sale of the sponsor's warrants will be deposited into a trust account and will be subject to a trust agreement, described below, and will be part of the funds distributed to our public shareholders upon repurchase or in the event we are unable to complete an initial business combination.

Currently, there is no public market for our units, ordinary shares or warrants. We have applied to have the units listed on the Nasdaq Capital Market under the symbol CAZAU. We intend to have the ordinary shares and warrants comprising the units offered hereby begin separate trading on the Nasdaq Capital Market, under the symbols CAZA and CAZAW respectively, five trading days following the earlier to occur of the expiration or termination of the underwriters' over-allotment option and its exercise in full, subject to our filing of a Report of Foreign Private Issuer on Form 6-K or on Form 8-K, as applicable, with the Securities and Exchange Commission containing an audited balance sheet reflecting our receipt of the gross proceeds of this offering and our issuing of a press release announcing when such separate trading will begin. We cannot assure you, however, that our securities will continue to be listed on the Nasdaq Capital Market.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 25 of this prospectus for a discussion of information that should be considered in connection with an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

No offer or invitation to subscribe for shares may be made to the public in the Cayman Islands.

	Per Unit	Total without Over-Allotment	Total with Over-Allotment
Public offering price	\$ 10.00	\$ 40,000,000	\$ 46,000,000
Underwriting discounts and commissions	\$ 0.225	\$ 900,000	\$ 1,035,000
Proceeds to us (before expenses)	\$ 9.775	\$ 39,100,000	\$ 44,965,000

The underwriters are offering the units on a firm commitment basis. The underwriters expect to deliver the units to purchasers on or about , 2010. Of the proceeds we receive from this offering and the sale of the sponsor's warrants described in this prospectus, approximately \$40,300,000, or \$10.075 per share in the aggregate (or approximately \$46,165,000, or approximately \$10.036 per share in the aggregate if the underwriters' over-allotment option is exercised in full), will be deposited into a trust account, at JPMorgan Chase Bank, N.A. These funds will not be released until the earlier of the completion of our initial business combination and our liquidation of our trust account (which may not occur until 18 months from the consummation of this offering or 24 months if we enter into a letter of intent or definitive agreement to enter into a business combination within such 18 month period).

Rodman & Renshaw, LLC

Maxim Group LLC

Chardan Capital Markets, LLC

EarlyBirdCapital, Inc.
The date of this prospectus is , 2010

Macquarie Capital

TABLE OF CONTENTS

You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus. We will update the information in this prospectus as and when required by federal securities laws and regulations.

TABLE OF CONTENTS

	Page
<u>Summary</u>	<u>1</u>
<u>Summary Financial Data</u>	<u>24</u>
<u>Risk Factors</u>	<u>25</u>
<u>Cautionary Note Regarding Forward Looking Statements</u>	<u>47</u>
<u>Use of Proceeds</u>	<u>48</u>
<u>Capitalization</u>	<u>52</u>
<u>Dilution</u>	<u>53</u>
<u>Dividend Policy</u>	<u>55</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>56</u>
<u>Proposed Business</u>	<u>59</u>
<u>Management</u>	<u>83</u>
<u>Principal Shareholders</u>	<u>91</u>
<u>Certain Relationships and Related Transactions</u>	<u>94</u>
<u>Description of Securities</u>	<u>98</u>
<u>Taxation</u>	<u>112</u>
<u>Underwriting</u>	<u>120</u>
<u>Legal Matters</u>	<u>126</u>
<u>Experts</u>	<u>126</u>
<u>Enforceability of Civil Liabilities</u>	<u>126</u>
<u>Where You Can Find Additional Information</u>	<u>126</u>
<u>Index to Financial Statements</u>	<u>F-1</u>

TABLE OF CONTENTS

SUMMARY

This summary only highlights the more detailed information appearing elsewhere in this prospectus. As this is a summary, it does not contain all of the information that you should consider in making an investment decision. You should read this entire prospectus carefully, including the information under Risk Factors and our financial statements and the related notes included elsewhere in this prospectus, before investing. References in this prospectus to we, us or our company refer to Cazador Acquisition Corporation Ltd. References to our sponsor's ordinary shares refer to the 1,150,000 shares, (of which up to 150,000 are subject to compulsory repurchase by us if the underwriters' over-allotment option is not exercised), purchased from us for approximately \$25,000 prior to the date hereof. References in this prospectus to public shareholders refer to those holders of the ordinary shares included in the securities offered by this prospectus (either purchased in this offering or afterwards), and shall include any of our officers, directors and sponsor who either purchase securities in this offering or units or ordinary shares afterwards, provided that such individuals' status as public shareholders shall only exist with respect to those ordinary shares so purchased. References in this prospectus to our management team refer to our officers and directors. References to our sponsor refer to Cazador Sub Holdings Ltd. Unless we tell you otherwise, the information in this prospectus assumes that the underwriters will not exercise their over-allotment option. All dollar amounts referred to in this prospectus are in U.S. dollars unless otherwise indicated. Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

We are an exempted company recently incorporated in the Cayman Islands with limited liability as a blank check company. As a Cayman Islands exempted company, we have obtained a tax exemption undertaking from the Cayman Islands government that, in accordance with section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to us or our operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of our shares, debentures or other obligations or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by us to our members or a payment of principal or interest or other sums due under a debenture or other obligation of us.

We were incorporated for the purpose of effecting a merger, share capital exchange, asset acquisition, share purchase, reorganization or similar business combination, which we refer to throughout this prospectus as our initial business combination, with one or more operating businesses or assets, which we refer to throughout this prospectus as our target business or target businesses. Our efforts in identifying a prospective target business will not be limited to a particular industry or geographic location, but will concentrate on those opportunities that our management believes provide opportunities for growth. As such, we intend to initially focus our search for potential business combinations in developing countries in Central and Eastern Europe, Latin America and Asia (which we refer to as emerging markets). In recent years, certain emerging markets have been exhibiting positive economic trends and have continued to grow despite a general deceleration of economic activity in developed markets. At the same time, companies in emerging markets have had limited access to capital due to historical circumstances and inefficient capital markets. Therefore, we believe that companies in these regions offer significant opportunities for value creation by addressing the growing needs of the local population and exporting raw materials and finished or semi-finished goods to other countries. However, we could also explore opportunities within the United States and more developed countries in Europe, Asia and Oceania.

We are sponsored by Cazador Sub Holdings Ltd., a Cayman Islands exempted company. All of the shares in our sponsor are owned by Cazador Holdings Ltd., a Cayman Islands exempted company.

To date, our efforts have been limited to organizational activities as well as activities related to this offering. We do not have any specific initial business combination under consideration. We currently do not anticipate entering into an initial business combination with an entity affiliated with our directors, officers or sponsor. We have not, nor has anyone on our behalf, including without limitation any of our directors or officers, contacted or been contacted by any potential target business, conducted research with respect to or evaluated any potential target business or had any substantive discussions, formal or otherwise, with respect to a target business either prior to or following our incorporation. Additionally, we have not identified or located

TABLE OF CONTENTS

any suitable acquisition candidate, conducted any research or taken any measures, directly or indirectly, to locate a target business, nor have we engaged or retained any agent or other representative to identify or locate any suitable acquisition candidate, conduct any research or take any measures, directly or indirectly, to locate a target business.

Business Strategy

We will seek to capitalize on the investing experience and existing relationships of our management team, including investing in operating companies in emerging markets, and we believe that their skills in valuation, financial structuring, due diligence, governance and financial and management oversight will be valuable in our efforts to identify and evaluate a target business. Our executive officers and directors have on average over 20 years of experience investing in emerging markets. Over the years, they have built and maintain networks of relationships that we believe will provide us with access to numerous acquisition opportunities.

Their networks extend to key market participants, including investment and commercial banking firms, business communities, national leaders, legal professionals, and government development institutions in emerging markets. Certain of our executives and directors are affiliated with Arco Capital Corporation Ltd. (Arco) and/or Arco Capital Management LLC (ACM). Arco, a Cayman Islands exempted company incorporated with limited liability, is a specialty finance holding company that, through its subsidiaries, provides financing solutions primarily in emerging European, Latin American and Asian markets. Arco is externally managed by ACM. We believe that our relationship with Arco and ACM, and their experience in emerging markets and access to potential target businesses, will constitute a core strength of our company. Currently, ACM has offices in Puerto Rico and Bulgaria. We believe that this network of on-the-ground resources allows our executive officers and directors to maintain existing relationships and develop new ones and provides us with greater awareness of investment opportunities, market developments and business and cultural matters in these markets than competitors for target businesses who lack such a presence.

In our analysis of potential initial business combinations, we will employ the analytic and due diligence processes and procedures that have formed the basis of ACM s management team successful emerging market investments. Moreover, our sponsor will leverage the resources of ACM to provide administrative services to us including accounting, legal and operational support, and access to information technology.

Our executive officers and directors include:

Jay Johnston, Chairman and Co-Chief Executive Officer. Mr. Johnston has over two decades of investment experience in emerging markets. Mr. Johnston has served as Chief Executive Officer of ACM since January 1, 2007. He is also Chief Executive Officer and Chairman of Arco. From 2009 to August 2010, Mr. Johnston served as a Senior Advisor to Gramercy Advisors LLC (Gramercy). From 1999 to 2009, Mr. Johnston was the Co-Managing Partner of Gramercy, where he co-managed the portfolio investments of the Gramercy Emerging Markets Fund and other accounts managed by Gramercy. Prior to joining Gramercy, Mr. Johnston was Managing Director and Head of Emerging Markets Fixed Income Sales at Deutsche Bank Securities, Inc. from 1998 to 1999. From 1996 to 1998, Mr. Johnston was a Senior Vice President at Lehman Brothers in the Emerging Markets Group. From 1984 to 1996, Mr. Johnston worked in institutional fixed income, emerging market and high yield sales at a variety of institutions including ING Baring Securities, Inc., Oppenheimer & Company, Inc. and Dean Witter Reynolds, Inc. From 1983 to 1984, Mr. Johnston was a Portfolio Manager at Patterson Capital Corporation responsible for managing a \$1.3 billion portfolio of mortgage backed securities for a variety of U.S. savings and loans. Mr. Johnston received a B.S. degree in Finance from the University of Florida.

Francesco Piovanetti, Director, Co-Chief Executive Officer, Chief Financial Officer and President. Mr. Piovanetti has served as ACM's President since its formation. He is also the President, Chief Operating Officer, and Director of Arco. Mr. Piovanetti has more than a decade and a half of experience working in various areas of corporate finance, capital markets and investment banking. From 2003 to 2006, Mr. Piovanetti served as Managing Director for Asset Sourcing at Gramercy. Prior to joining Gramercy, from 1997 to 2003, Mr. Piovanetti was employed as an Analyst and later as an Associate, a Vice President and then as a Director at Deutsche Bank in its Structured Capital Markets Group, which executed proprietary and client arbitrage transactions. From 1995 to 1997, he was a Senior Analyst in Deloitte & Touche, LLC's Corporate

TABLE OF CONTENTS

Finance Group, where he consulted in the areas of commercial lending, mergers and acquisitions, management buyouts, capital sourcing and valuation services. Mr. Piovanetti received B.A. in Economics and B.S. in Finance from Bryant University, and an M.B.A. from Columbia Business School.

Facundo Bacardí, Director. Mr. Bacardí has served as our Director since August 2010. Mr. Bacardí is a member of the family that owns Bacardí Limited, one of the largest family owned companies in the worldwide liquor manufacturing and distributing business. At Bacardí Limited, he served as executive officer and director in Brazil and Trinidad. Mr. Bacardí was responsible for the creation of Bacardí Centroamericana, S.A. in 1980, which was sold in 1991. He has served as President and Director of Suramericana de Inversiones, S.A. since 1995, an investment company in Panamá that he founded in 1995. Mr. Bacardí was also Chairman and President of Nations Flooring, a flooring and window dressing company, between 1995 to 2004. From 1993 to 2000, he served as a director of CTA Industries, Inc., an insulation manufacturer. He also served as a director of JSM Holdings, Corp., an investment company, from 2003 to 2007. He graduated with a Bachelors of Science from Babson College in 1967.

David P. Kelley II, Director. Mr. Kelley has served as our Director since August 2010. Mr. Kelley is a partner of Zenith Capital Partners, LLC, a private equity firm located in New York, where he has served since 2006, and a founding partner of Andover Partners Strategic Security Solutions, LLC (AP-S3, LLC), a security and intelligence consulting firm, where he has served since December 2009. From 1985 to 1988, Mr. Kelley was a tax lawyer in the law firm of Brown and Wood located in New York. From 1988 to 1991, Mr. Kelley worked at Merrill Lynch in New York, where he was promoted to a Director of the Global Swap Group. From 1991 to 1994 Mr. Kelley was a Managing Director at UBS Securities in New York, in charge of the US Structured Products Group. From 1994 to 1998, Mr. Kelley was a Managing Director and Head of the Global Structured Products Group at Deutsche Bank Securities in New York. From 1998 to 2006, Mr. Kelley was a Managing Director of Integrated Capital Associates, a private equity firm, located in New York. Mr. Kelley is currently a Director of the Apex-Guotai Junan Greater China Fund, headquartered in Hong Kong. Mr. Kelley graduated from Emory University with a BA degree in 1979. He graduated with a J.D. degree from Temple University School of Law in 1983, and he received an L.L.M. in Taxation from New York University School of Law in 1985.

Shai Novik, Director. Mr. Novik has served as our Director since August 2010. Mr. Novik has served as the President and a director of PROLOR Biotech since 2005. From 2003 to 2005, Mr. Novik was the Managing Director of A.S. Novik, a private investment firm, and from 2000 to 2002, he was Managing Director of A-Online Capital, an investment firm. Mr. Novik previously served as Chief Operating Officer and Head of Strategic Planning of THCG, a technology and life sciences investment company, from 1998 to 2000. THCG was a portfolio company of Greenwich Street Partners, a large U.S.-based private equity fund. THCG's portfolio included several life sciences and medical device companies. Prior to his position at THCG, Mr. Novik served as Chief Operating Officer and Chairman of Strategy Committee of RogersCasey, an investment advisory company serving Fortune 500 companies such as DuPont, Kodak, General Electric and others, from 1994 to 1998. Mr. Novik is the co-founder and Chairman of the Board of Stentomics Inc., a private drug-eluting stent technology company developing next-generation, polymer-free drug-eluting stent solutions. Mr. Novik also serves on the boards of the privately-held companies Ucansi Inc., a company developing non-invasive vision correction products, and Odysseus Ventures Ltd., a managing partner of a small venture fund. Mr. Novik served for seven years in the Israeli Defense Forces, and received his M.B.A. with Distinction, from Cornell University.

Carlos Valle, Director. Mr. Valle has served as our Director since August 2010. Mr. Valle is a seasoned professional with broad global experience in finance. In May 2009, Mr. Valle retired from Merrill Lynch & Co. where he served for over 20 years in many diverse assignments. His expertise includes Leveraged Finance, Corporate Bonds, Structured Finance, Private Equity and Sales Management of both Institutional Fixed Income and Equities as well as International High Net Worth Private Clients. Prior to Merrill Lynch, Mr. Valle was a bond analyst for a major

Insurance company. He holds a Bachelor of Science degree from the Wharton School, University of Pennsylvania and an M.B.A. from the Darden School, University of Virginia. Mr. Valle served as Adjunct Professor at the Darden School in the Spring of 2010 and acts as advisor to various boards of directors.

3

TABLE OF CONTENTS

In addition to our executive officers and directors, we will draw on the experience of, and expertise of, officers and employees of ACM and we will seek to capitalize on the business experience and contacts of our board of directors:

For additional information on the background of our executive officers and directors, please see the sections in this prospectus entitled Proposed Business Management Expertise and Access to Resources and Management.

In addition we anticipate that target business candidates could be brought to our attention from various unaffiliated sources, including investment banks, venture capital funds, private equity funds, leveraged buyout funds, management buyout funds and other members of the financial community. Target businesses may be brought to our attention by such unaffiliated sources as a result of being solicited by us. These sources may also introduce us to potential target businesses on an unsolicited basis, since many of these sources will have read this prospectus and know what types of businesses we are targeting.

Certain members of our management team may stay involved in our management following our initial business combination. The roles that they may fill will depend on the type of business with which we combine and the specific skills and depth of the target's management. If one or more members of our management team remain with us in a management role following our initial business combination, we may enter into employment or other compensation arrangements with them, the terms of which have not been determined. If one or more of our executive officers or directors remain associated in some capacity with us following an initial business combination, it is unlikely that any of them will devote their full efforts to our affairs subsequent to an initial business combination. Moreover, we cannot assure you that members of our management team will have significant experience or knowledge relating to the operations of the particular target business.

Our initial business combination must be with one or more target businesses whose fair market value, individually or collectively, is equal to at least 80% of the balance in the trust account at the time of such initial business combination plus any amounts previously distributed to shareholders who have exercised their shareholder redemption rights (as described below). This may be accomplished by identifying and acquiring a single business or multiple operating businesses or operating assets, which may or may not be related, contemporaneously. If we acquire an operating business, we will always acquire at least a controlling interest in a target business (meaning more than 50% of the voting securities of the target business). If we acquire operating assets, such assets will constitute an operating business, or a portion thereof, and we will provide financial statements for any operating business or assets in the documentation provided to the shareholders in connection with the shareholder vote.

Our proposal to effect a business combination is subject to the provisions of Exchange Act 13e-4 and Regulation 14E and we will comply with the tender offer rules, including filing a Schedule TO when we provide shareholders with an opportunity to convert their shares.

The target business or businesses that we acquire may have a collective fair market value substantially in excess of the balance in the trust account. In order to consummate such an initial business combination, we may issue a significant amount of our debt or equity securities to the sellers of such business and/or seek to raise additional funds through an offering of debt, equity or other securities. There are no limitations on our ability to incur debt or issue securities in order to consummate an initial business combination; however, our amended and restated memorandum and articles of association prohibit us from incurring debt for borrowed money prior to an initial business combination, unless such debt does not require the payment of interest prior to an initial business combination and the lender waives any rights to the amounts held in trust. If we issue securities in order to consummate an initial business combination, our shareholders could end up owning a minority of the combined company as there is no requirement that our shareholders own a certain percentage of our company after our initial business combination. In addition, if our initial business combination involves a share exchange or similar reorganization or recapitalization, our shareholders could

end up owning different securities or securities of another entity. Since we have no specific initial business combination under consideration, we have not entered into any such arrangement to issue our debt, equity or other securities and have no current intention of doing so.

TABLE OF CONTENTS

If we are unable to consummate an initial business combination within 18 months from the consummation of this offering (or 24 months from the consummation of this offering if a letter of intent, an agreement in principle, or a definitive agreement to complete a business combination has been entered into within such 18-month period) we will notify our shareholders that we will compulsorily repurchase all shares held by the public shareholders and automatically liquidate our trust account pursuant to the procedure in our amended and restated memorandum and articles of association; provided, however, that there is no guarantee that investors will recover their full investment upon dissolution as creditor claims may take priority.

Conflicts of Interest

Our executive officers may be deemed an affiliate of any company for which he serves as an officer or director with respect to which that executive officer otherwise has a pre-existing fiduciary duty or contractual obligation and a conflict of interest could arise if an opportunity is appropriate for one of such companies. Thus, we may not be able to pursue opportunities that otherwise may be attractive to us unless these companies and entities have declined to pursue such opportunities. These pre-existing fiduciary duties may limit the opportunities that are available to us to consummate our initial business combination.

Some of our executive officers are employees and/or directors of Arco and/or ACM and as such owe a pre-existing fiduciary duty to Arco, ACM and/or their subsidiaries.

Private Placements and Future Purchases of Securities

We issued 1,437,500 shares to our sponsor for an aggregate of \$25,000 in cash at a purchase price of approximately \$0.01739 per share on June 16, 2010. On October 5, 2010 the Company repurchased 287,500 sponsor's ordinary shares for an aggregate purchase price of \$1.00. We refer to the current holders of these outstanding shares as our sponsor, and we refer to these outstanding shares as the sponsor's ordinary shares. As a result of the repurchase, the sponsor currently owns 1,150,000 ordinary shares. This includes an aggregate of up to 150,000 shares that are subject to compulsory repurchase by us from the sponsor on a pro rata basis to the extent that the underwriters' over-allotment option is not exercised in full so that our sponsor will own 20% of our issued and outstanding shares after this offering. The sponsor's ordinary shares have the terms described in this prospectus, and will be identical (with the exception of being subject to compulsory global repurchase by us) to the ordinary shares included in the units being offered by this prospectus.

In addition, our sponsor has agreed to purchase 4,340,000 sponsor's warrants at a price of \$0.50 per warrant (\$2,170,000 in the aggregate) in a private placement that will occur immediately prior to the consummation of this offering. The \$2,170,000 of proceeds from this private placement will be added to the proceeds of this offering and will be held in the trust account pending our completion of our initial business combination on the terms described in this prospectus. If we do not complete an initial business combination, then the \$2,170,000 will be part of the distribution to our public shareholders upon liquidation of our trust account, and the sponsor's warrants may expire worthless. The sponsor warrants will not be redeemable by us and our sponsor or its permitted transferees will have the right to exercise the sponsor warrants on a cashless basis, so long as such warrants are held by our sponsor or affiliates of our sponsor, any of our officers or directors or any of our officers and directors' respective immediate families or controlled affiliates, which we refer to as permitted transferees. To the extent that sponsor warrants are exercised on a cashless basis, we would not receive additional proceeds from such exercise. Warrants included in the

units sold in this offering may be exercisable on a cashless basis only at our discretion, and unless cashless exercise is authorized by us the exercise price with respect to the warrants must be paid in cash directly to us.

We are a Cayman Islands exempted company incorporated with limited liability on April 20, 2010. Our executive offices are located at c/o Arco Capital Management LLC, 7 Sheinovo Street, 1504 Sofia, Bulgaria and our telephone number is +359 2 895 2000.

5

TABLE OF CONTENTS

The Offering

In making your decision on whether to invest in our securities, you should take into account not only the backgrounds of the members of our management team, but also the special risks we face as a blank check company, and the fact that this offering is not being conducted in compliance with Rule 419 promulgated under the U.S. Securities Act of 1933, as amended (the Securities Act). You will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. You should carefully consider these and the other risks set forth in the section below entitled Risk Factors beginning on page 25 of this prospectus.

Securities offered:

4,000,000 units, each unit consisting of:

one ordinary share; and

one warrant.

Trading commencement and separation of ordinary shares and warrants:

The units will begin trading on or promptly after the date of this prospectus. The ordinary shares and warrants will begin to trade separately five trading days after the earlier to occur of the termination or expiration of the underwriters' option to purchase up to 600,000 additional units to cover over-allotments and the exercise in full of that option. No fractional warrants will be issued and only whole warrants will trade. In no event will separate trading of the ordinary shares and warrants commence until we have filed an audited balance sheet reflecting our receipt of the gross proceeds of this offering and issued a press release announcing when separate trading will begin. We will file a Report of Foreign Private Issuer on Form 6-K or on Form 8-K, as applicable, with the Securities and Exchange Commission, including an audited balance sheet, promptly upon the consummation of this offering, which is anticipated to take place four business days after the date of this prospectus. The audited balance sheet will reflect our receipt of the proceeds from the exercise of the over-allotment option if the over-allotment option is exercised prior to the filing of the Form 6-K or Form 8-K. If the over-allotment option is exercised after our initial filing of a Form 6-K or Form 8-K, we will file an amendment to the Form 6-K or Form 8-K to provide updated financial information to reflect the exercise and consummation of the over-allotment option. We will also include in this Form 6-K or Form 8-K, or an amendment thereto, or in a subsequent Form 6-K or Form 8-K, information indicating the date on which separate trading of the ordinary shares and warrants will begin.

The units will continue to trade along with the ordinary shares and warrants after the units are separated. Holders will need to have their brokers contact our transfer agent in order to separate the units into ordinary shares and warrants.

Units:

Number outstanding before this offering:

0 units

6

TABLE OF CONTENTS

Number to be outstanding after this offering:	4,000,000 units ²
Ordinary shares:	
Number outstanding before this offering:	1,000,000 shares ³
Number to be outstanding after this offering:	5,000,000 shares ²
Warrants:	
Number outstanding before this offering:	0 warrants
Number to be sold privately immediately prior to the consummation of this offering:	4,340,000 warrants
Number to be outstanding after this offering and the private placement:	8,340,000 warrants ⁴
Exercisability:	Each warrant is exercisable for one ordinary share.
Exercise price:	\$7.50 per share.
Exercise period:	The warrants will become exercisable on the later of: the completion of our initial business combination; and

, 2011, one year from the date of this prospectus;
provided in each case that a registration statement under the Securities Act covering the ordinary shares issuable upon exercise of the warrants is effective and a current prospectus is available for use.

We have agreed to use our best efforts to have an effective registration statement covering the ordinary shares issuable upon exercise of the warrants as of the date the warrants become exercisable and to maintain a current prospectus relating to those ordinary shares until the warrants expire or are redeemed. In no event will we be required to net cash settle a warrant exercise.

² Assumes the over-allotment option has not been exercised. Excludes 200,000 units underlying the underwriter's purchase option to purchase 200,000 units after the consummation of a business combination. Assumes the over-allotment option has not been exercised. This number does not include an aggregate of 150,000 sponsor ordinary shares that will become subject to compulsory repurchase by us if the over-allotment option is not exercised pursuant to an agreement expected to be executed between us and the sponsor prior to the effectiveness of our initial public offering. The number of sponsor's ordinary shares necessary for our sponsor to maintain no more than its 20% ownership interest in our issued and outstanding shares will be compulsorily repurchased by us upon consummation of this offering. Excludes 200,000 shares underlying the underwriter's purchase option to purchase 200,000 units after the consummation of a business combination.

⁴ Assumes the over-allotment has not been exercised. Excludes 200,000 warrants underlying the underwriter's option to purchase 200,000 warrants after the consummation of a business combination.

TABLE OF CONTENTS

The warrants will expire five years from the date of the initial business combination or earlier upon redemption of the warrants by us.

On the exercise of any warrant, the warrant exercise price will be paid directly to us and not placed in the trust account.

Redemption of Warrants:

At any time while the warrants included in the units offered hereby are exercisable and there is an effective and current registration statement covering the ordinary shares issuable upon exercise of the warrants, we may redeem the outstanding warrants (except as described below with respect to the sponsor's warrants):

in whole and not in part;

at a price of \$0.01 per warrant;

upon a minimum of 30 days' prior written notice of redemption (the "30-day redemption period"); and

if, and only if, the last sale price of our ordinary shares on the Nasdaq Capital Market, or other national securities exchange on which our ordinary shares may be traded, equals or exceeds \$15.00 per share for any 20 trading days within a 30 trading day period ending three business days before we send the notice of redemption.

We will not redeem the public warrants unless a registration statement under the Securities Act, relating to the ordinary shares issuable upon exercise of the warrants included in the units offered hereby is effective and expected to remain effective to and including the redemption date, and a prospectus relating to the ordinary shares issuable upon exercise of the warrants is available throughout the 30-day redemption period. We do not need the consent of the underwriters or our shareholders to redeem the outstanding public warrants.

If we call the public warrants for redemption, we will have the option to require all holders that wish to exercise public warrants to do so on a cashless basis, although the public warrant holders are not eligible to do so at their own option. In such event, each holder would pay the exercise price by surrendering the warrants for that number of ordinary shares equal to the quotient obtained by dividing (x) the product of the number of ordinary shares underlying the warrants, multiplied by the difference between the fair market value (defined below) and the exercise price of the warrants by (y) the fair market value. The fair market value shall mean the average reported last sale price of the ordinary shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants. This would have the effect of reducing the number of shares received by holders of the warrants.

TABLE OF CONTENTS

Reasons for redemption limitations:

We have established the above conditions to our exercise of redemption rights to provide:

public warrant holders with adequate notice of exercise only after the then-prevailing ordinary share price is substantially above the warrant exercise price; and

a sufficient differential between the then-prevailing ordinary share price and the warrant exercise price so there is a buffer to absorb the market reaction, if any, to our redemption of the warrants.

If the foregoing conditions are satisfied and we issue a notice of redemption, each warrant holder can exercise warrants prior to the scheduled redemption date. However, the price of the ordinary shares may fall below the \$15.00 trigger price as well as the \$7.50 warrant exercise price after the redemption notice is issued.

Nasdaq Capital Market Listing:

We have applied to list the units (and subsequent to separation, the ordinary shares and the warrants), on the Nasdaq Capital Market upon consummation of this offering. Although after giving effect to this offering we expect to meet on a pro forma basis the minimum initial listing standards of the Nasdaq Company Guide, which only requires that we meet certain requirements relating to shareholders' equity, market capitalization, aggregate market value of publicly held shares and distribution requirements, we cannot assure you that our securities will continue to be listed on the Nasdaq Capital Market as we might not meet certain continued listing standards.

Proposed symbols on the Nasdaq Capital Market for our:

Units:

CAZAU

Ordinary shares:

CAZA

Warrants:

CAZAW

Sponsor's ordinary shares:

On June 16, 2010, our sponsor purchased 1,437,500 shares for an aggregate purchase price of \$25,000. On October 5, 2010, the Company repurchased 287,500 of our sponsor's ordinary shares for an aggregate purchase price of \$1.00. As a result of the repurchase, the sponsor currently owns 1,150,000 ordinary shares. This includes an aggregate of 150,000 shares that are subject to compulsory repurchase by us from our sponsor to the extent that the underwriters' over-allotment option is not exercised so that our sponsor will own no more than 20% of our issued and outstanding shares after this offering. The compulsory repurchase will be on a pro rata basis. The sponsor's ordinary shares are identical to those shares being sold in this offering, except that:

9

TABLE OF CONTENTS

the sponsor's ordinary shares will be placed in an escrow account (as described below) and are subject to the restrictions described below;

subject to certain limited exceptions (as described below), the shares will not be transferable during the first 12 months following the consummation of the business combination. Our sponsor has agreed to vote their ordinary shares in the same manner as the majority of the ordinary shares voted by the public shareholders in connection with any vote required to approve our initial business combination;

our sponsor will not be able to exercise shareholder redemption rights (as described below) with respect to the sponsor's ordinary shares; and

our sponsor has agreed to waive its rights to participate in any liquidation of our trust account with respect to the sponsor's ordinary shares if we fail to consummate an initial business combination.

The sponsor, and its beneficial owners, have agreed not to sell or otherwise transfer any of the sponsor's ordinary shares other than to permitted transferees until (i) with respect to 50% of such shares, when the closing price of our ordinary shares exceeds \$11.50 for any 20 trading days within a 30-trading day period following the consummation of our initial business combination, and (ii) with respect to 50% of such shares, when the closing price of our ordinary shares exceeds \$15.00 for any 20 trading days within a 30-trading day period following the consummation of our initial business combination, provided, however, that in any event all of the foregoing shares shall be released from escrow upon the first anniversary of the initial business combination, and in any case, if, following a business combination, we engage in a subsequent transaction resulting in our shareholders having the right to exchange their shares for cash or other securities. In addition, Cazador Holdings Ltd., a Cayman Islands exempted company, will agree not to transfer its ownership interests in our sponsor or to take any steps to cause our sponsor to issue new ownership interests to anyone other than a permitted transferee. We refer to such restrictions as the "transfer restrictions" throughout this prospectus. A permitted transferee is a person or entity that receives such securities pursuant to a transfer (i) to one or more of our officers, directors or sponsor, (ii) to an affiliate, or to an affiliate under common control with the transferor, (iii) to an entity's beneficiaries upon its liquidation or distribution, (iv) to relatives and trusts for estate planning purposes, (v) by virtue of the laws of descent and distribution upon death, (vi) by private sales with respect to up to 33% of the sponsor's ordinary shares made at or prior to the consummation of an initial business combination at prices no greater than the recalculated price at which the units were purchased (\$0.01739 per share) or (vii) pursuant

TABLE OF CONTENTS

to a qualified domestic relations order; and in each case the transferee enters into a written agreement agreeing (i) to be bound by the transfer restrictions described above, (ii) to vote in accordance with the majority of the ordinary shares voted by public shareholders as described above and (iii) to waive any rights to participate in any liquidation of our trust account if we fail to consummate an initial business combination and, in the case of the sponsor's shares subject to compulsory repurchase, agreeing to the compulsory repurchase of such ordinary shares to the extent that the underwriters' over-allotment option is not exercised. For so long as the sponsor's ordinary shares are subject to such transfer restrictions they will be held in an escrow account maintained by Continental Stock Transfer & Trust Company, acting as escrow agent. The sponsor will retain all other rights as our shareholders with respect to the sponsor's ordinary shares, including, without limitation, the right to vote their ordinary shares and the right to receive dividends, if declared. For so long as the sponsor's ordinary shares are subject to such transfer restrictions, if dividends are declared and payable in units, such dividends will also be placed in escrow. If we are unable to effect an initial business combination and subsequently liquidate our trust account, our sponsor will not receive any portion of the trust account proceeds with respect to the sponsor's ordinary shares.

In addition, the sponsor or its permitted transferees are entitled to registration rights with respect to the sponsor's ordinary shares under an agreement to be signed on or before the date of this prospectus as described herein.

Sponsor's warrants:

Our sponsor has agreed, pursuant to a written agreement with us, to purchase an aggregate of 4,340,000 sponsor's warrants at a price of \$0.50 per warrant (\$2,170,000 in the aggregate). Our sponsor is obligated to purchase the sponsor's warrants from us immediately prior to the consummation of this offering. The sponsor's warrants will be purchased separately and not in combination with ordinary shares or in the form of units. The purchase price of the sponsor's warrants will be added to the proceeds from this offering to be held in the trust account pending the completion of our initial business combination. If we do not complete an initial business combination that meets the criteria described in this prospectus and are forced to liquidate the trust account, then the \$2,170,000 purchase price of the sponsor's warrants will become part of the distribution to our public shareholders and the sponsor's warrants may expire worthless.

The sponsor's warrants are identical to the warrants included in the units being sold in this offering, except that the sponsor's warrants (i) are non-redeemable, so long as they are held by any of the sponsor or its permitted transferees; (ii) are exercisable on a cashless basis at the election of the holder, so long as they are held by our sponsor or its

TABLE OF CONTENTS

permitted transferees, rather than at our election; and (iii) are not transferable or saleable by our sponsor or any of the sponsor's beneficial owners, except to permitted transferees (as defined above) until 6 months after the consummation of an initial business combination. In addition, each of the shareholders of our sponsor will agree not to transfer their respective ownership interests or take any steps to cause our sponsor to issue new ownership interests in such entities to anyone other than a permitted transferee (as defined above). The sponsor's warrants are not exercisable and will be held in the escrow account while they are subject to such transfer restrictions. In addition, commencing after the consummation of our initial business combination, the holders of the sponsor's warrants and the underlying ordinary shares and their permitted transferees are entitled to registration rights under an agreement to be signed on the date of this prospectus as described below.

Registration Rights:

Concurrently with the consummation of this offering, we will enter into a registration rights agreement with our sponsor with respect to securities held by it from time to time and with our sponsor with respect to the sponsor's warrants, sponsor's ordinary shares and any units purchased in this offering or the aftermarket by the sponsor (including ordinary shares and warrants comprising any of the units and the ordinary shares underlying any of the warrants). The registration rights agreement will provide that, after the consummation of our initial business combination, our sponsor and these holders (and their respective affiliates and other permitted transferees) may require us to register the resale of any of our securities held by them on a registration statement filed under the Securities Act, provided that the related securities may be sold under the registration statement only when those securities are released from escrow under the terms of the escrow agreement. We will bear the expenses incurred in connection with filing any such registration statement. See **Principal Shareholders' Registration Rights**.

The holders of the warrants included in the units purchased in this offering will not be able to exercise those warrants unless we have an effective registration statement covering the shares issuable upon their exercise and related current prospectus is available. Although the ordinary shares issuable pursuant to the sponsor's warrants may or may not be issued pursuant to a registration statement, the warrant agreement provides that the sponsor's warrants and the sponsor's warrants may not be exercised unless a registration statement relating to the ordinary shares issuable upon exercise of the warrants purchased in this offering is effective and a related current prospectus is available. We will not be required to settle any warrant exercise for cash, whether by net cash settlement or otherwise.

12

TABLE OF CONTENTS

Offering proceeds and sponsor's warrants private placement proceeds to be held in trust account and amounts payable prior to trust account distribution:

\$40,300,000 or \$10.075 per unit (\$46,165,000 or approximately \$10.036 per unit, if the underwriters' over-allotment option is exercised in full) of the proceeds of this offering and the private placement of the sponsor's warrants will be placed in a trust account at JPMorgan Chase N.A. with Continental Stock Transfer & Trust Company as trustee, pursuant to an agreement to be signed on the date of this prospectus. We believe that the inclusion in the trust account of the purchase price of the sponsor's warrants is a benefit to our public shareholders because additional proceeds will be available for distribution to them if a liquidation of our trust account occurs prior to the consummation of our initial business combination. Except as described below, proceeds in the trust account will not be released until the earlier of our consummation of our initial business combination or our liquidation of the trust account. Unless and until our initial business combination is consummated, proceeds held in the trust account will not be available for our use for any purpose, including the payment of expenses related to (i) this offering, and (ii) the investigation, selection and negotiation of an agreement with one or more target businesses, except that there can be released to us from the trust account (a) interest income earned on the trust account balance to pay our tax obligations, (b) interest income earned of up to \$2,000,000 on the trust account balance to fund our working capital requirements, and (c) payments to public shareholders who properly exercise their shareholder redemption rights; provided, however, that we will not be allowed to withdraw interest income earned on the trust account for our working capital requirements unless we have sufficient funds available to us (including interest income on the trust account) to pay our tax obligations on such interest income or otherwise then due at that time. With these exceptions, expenses incurred by us while seeking a business combination may be paid prior to an initial business combination only from the net proceeds of this offering not held in the trust account (initially, \$545,000).

Limited payments to insiders:

There will be no fees, reimbursements or other cash payments paid to our sponsor, officers, directors or their affiliates prior to, or for any services they render in order to effectuate, the consummation of an initial business combination (regardless of the type of transaction that it is) other than:

repayment of a non-interest bearing loan of up to \$200,000 made to us by our sponsor; and

13

TABLE OF CONTENTS

reimbursement for any expenses incident to this offering and identifying, investigating and consummating an initial business combination with one or more target businesses. There is no limit on the amount of out-of-pocket expenses that could be incurred; provided, however, that to the extent such out-of-pocket expenses exceed the available proceeds not deposited in the trust account, only up to \$2,000,000 of the interest income earned on the balance in the trust account may be used to reimburse for such out-of-pocket expenses unless we consummate an initial business combination.

Our audit committee will review and approve all reimbursements made to our sponsor, officers, directors or their affiliates, and any reimbursements made to members of our audit committee will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval.

Release of funds in the trust account upon consummation of our initial business combination:

All amounts held in the trust account that are not distributed to public shareholders who properly exercise their shareholder redemption rights (as described below) or previously released to us as interest income for our working capital requirements and tax obligations, will be released on closing of our initial business combination with one or more target businesses, subject to compliance with the conditions to consummating an initial business combination that are described below. Funds released from the trust account to us can be used to pay all or a portion of the purchase price of the business or businesses with which our initial business combination occurs. If our initial business combination is paid for using equity, debt or other securities, we may apply the cash released to us from the trust account for general corporate purposes, including for maintenance or expansion of operations of the acquired businesses, the payment of principal or interest due on indebtedness incurred in consummating our initial business combination, to fund the purchase of other companies or for working capital.

Amended and restated memorandum and articles of association:

As discussed below, there are specific provisions in our amended and restated memorandum and articles of association, including the requirement to seek shareholder approval of our initial business combination and to provide for shareholder redemption rights of public shareholders if they do not approve of such an initial business combination, that will be in effect as of the date of this prospectus and that may only be amended by a consent of 66.66% of the issued and outstanding ordinary shares voting at a meeting in which the holders of 95% of the issued and outstanding ordinary shares must be present in person or by proxy in order to constitute a quorum. All other provisions of our

TABLE OF CONTENTS

amended and restated memorandum and articles of association may be amended with the consent of 66.66% of the issued and outstanding shares present in person or by proxy at a meeting in which the holders of a majority of the issued and outstanding ordinary shares must be present in person or by proxy in order to constitute a quorum. Our amended and restated memorandum and articles of association, which will be in effect as of the date of this prospectus, also provides that if after 18 months from the consummation of this offering we have not consummated our initial business combination (or 24 months from the consummation of this offering if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination within such 18 month period), we are unable to consummate an initial business combination, we will notify our shareholders that we will compulsorily repurchase all shares held by the public shareholders and automatically liquidate our trust account in accordance with the procedure in our amended and restated memorandum and articles of association. The shares held by the public shareholders will be cancelled and our sponsor will be the only remaining shareholder and we will continue to survive.

We view all of these provisions, including the provision requiring liquidation of our trust account by , 2012 (or , 2012 if there is an extension) and the requirement that the holders of 95% of the issued and outstanding ordinary shares must be present in person or by proxy to constitute a quorum with respect to the above-referenced provisions, which are contained in our amended and restated memorandum and articles of association, as obligations to our shareholders. Each of our sponsor, directors and officers has agreed not to make any proposal to amend or waive any of these provisions prior to the consummation of our initial business combination.

Shareholders must approve initial business combination:

We will seek shareholder approval before effecting our initial business combination regardless of the type of transaction it is, even if the initial business combination would not ordinarily require shareholder approval under applicable law.

We will proceed with an initial business combination only if (i) a majority of the ordinary shares voted by the public shareholders present in person or by proxy are voted in favor of the business combination and (ii) no more than 49.9% of the shares sold in this offering properly exercise their shareholder redemption rights. Accordingly, it is our intention in every case to structure our proposed initial business combination such that we can proceed with our initial business combination if no more than 49.9%, on a cumulative basis, of the public shareholders exercise their shareholder redemption rights. In connection with the vote required for our initial business combination, a majority of

TABLE OF CONTENTS

our issued and outstanding shares (whether or not held by public shareholders) present in person or by proxy will constitute a quorum. Redeeming shareholders may vote either for or against the business combination but will receive no pro rata interest income in the event they vote against such business combination (this will be the case with respect to both redemption proceeds if the proposal is approved and the liquidation of the trust account if not) which will incentivize redeeming shareholders to vote for the business combination since redeeming shareholders voting for the business combination will be eligible to receive a pro rata share of the interest income earned by the trust not released to us for working capital purposes and as a result have a higher redemption price, and we will retain the difference to the extent of a liquidation of the trust account.

Conditions to consummating our initial business combination:

Our initial business combination must occur with one or more target businesses that collectively have a fair market value of at least 80% of the balance in the trust at the time of such initial business combination plus any amounts previously distributed to shareholders who have exercised their shareholder redemption rights. If we acquire less than 100% of a target business in our initial business combination, the aggregate fair market value of the portion we acquire must equal at least 80% of the balance in the trust account at the time of such initial business combination plus any amounts previously distributed to shareholders who have exercised their shareholder redemption rights. However, we will always acquire at least a controlling interest in a target business (meaning more than 50% of the voting securities of the target business), although after the consummation of the business combination our existing shareholders may own less than a majority of the voting securities of the combined businesses. We may seek to consummate an initial business combination with an initial target business or businesses with a collective fair market value in excess of 80% of the balance in the trust account. However, we may need to obtain financing to consummate such an initial business combination and have not taken any steps to obtain any such financing.

We will consummate our initial business combination only if our shareholders approve the consummation of that transaction, as set forth above.

Shareholder redemption rights for shareholders voting to reject our initial business combination:

We will not complete our proposed initial business combination if public shareholders owning more than 49.9% of the shares sold in this offering vote against the initial business combination and properly exercise their shareholder redemption rights. We will not increase or decrease the shareholder redemption threshold prior to the consummation of our initial business combination. We have set the

TABLE OF CONTENTS

shareholder redemption percentage at 49.9% in order to reduce the likelihood that a small group of investors holding a block of our ordinary shares will be able to stop us from completing an initial business combination or extending the period of time in which we may complete an initial business combination that may otherwise be approved by a large majority of our public shareholders. Redeeming shareholders may vote either for or against the business combination but will receive no pro rata interest income in the event they vote against such business combination (this will be the case with respect to both redemption proceeds if the proposal is approved and proceeds received from the liquidation of the trust account if not) which will incentivize redeeming shareholders to vote for the business combination since redeeming shareholders voting for the business combination will be eligible to receive a pro rata share of the interest income earned by the trust not released to us for working capital purposes and as a result have a higher redemption price, and we will retain the difference to the extent of a liquidation of the trust account. If our initial business combination is not approved or completed for any reason, then public shareholders voting against our initial business combination will not be entitled to redeem their ordinary shares for a pro rata share of the aggregate amount then on deposit in the trust account, even if they have chosen to exercise their shareholder redemption rights. Our sponsor and all of our officers and directors, have agreed to vote the ordinary shares owned by them immediately before this offering in the same manner as a majority of the ordinary shares voted by the public shareholders in connection with any vote required to approve our initial business combination. They also have agreed to vote any shares acquired by them in this offering or in the aftermarket in favor of an initial business combination. As a result the sponsor will not be able to exercise shareholder redemption rights with respect to any of our ordinary shares that they may acquire prior to, in or after this offering under any circumstances; however, the sponsor will be entitled to a pro-rata amount in trust with respect to ordinary shares acquired in the aftermarket.

Public shareholders who redeem their ordinary shares for a pro rata share of the trust account will be paid their shareholder redemption price promptly following the consummation of our initial business combination and will continue to have the right to exercise any warrants they own. The initial per share shareholder redemption price is \$10.00 per share, without taking into account any interest earned on such funds.

TABLE OF CONTENTS

Notwithstanding the foregoing, a public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a partnership, syndicate or other group for the purpose of acquiring, holding or disposing of our securities, will be restricted from exercising shareholder redemption rights with respect to more than 10% of the ordinary shares sold in this offering in connection with the shareholder vote required to approve our initial business combination. Shares redeemed in connection with the vote on the initial business combination will be aggregated for purposes of this 10% limit. We believe this restriction will discourage shareholders from accumulating large blocks of ordinary shares before the vote held to approve a proposed business combination and attempting to use the shareholder redemption right as a means to force us or our management to purchase their ordinary shares at a significant premium to the then current market price. Absent this provision, a public shareholder who owns in excess of 10% of the ordinary shares sold in this offering could threaten to vote against a proposed business combination and exercise shareholder redemption rights, regardless of the merits of the transaction, in order to obtain certain advantages. By limiting a shareholder's ability to redeem only 10% of the ordinary shares sold in this offering, we believe we have limited the ability of a small group of shareholders to unreasonably attempt to block a transaction which is favored by our other public shareholders. However, we are not restricting the shareholders' ability to vote all of their shares against the transaction.

Further, we may require public shareholders, whether they are a record holder or hold their shares in street name, to either tender their certificates to our transfer agent at any time through the vote on the initial business combination or to deliver their shares to the transfer agent electronically using The Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holder's option no later than the business day immediately preceding the vote on the initial business combination. The proxy solicitation materials that we will furnish to shareholders in connection with the vote for any proposed initial business combination will indicate whether we are requiring shareholders to satisfy such certification and delivery requirements. Accordingly, if we were to include this requirement, a shareholder would have from the time we send out our proxy statement through the vote on the initial business combination to tender his shares if he wishes to seek to exercise his redemption rights. This time period varies depending on the specific facts of each transaction. See Proposed Business Effecting an Initial Business Combination Shareholder Redemption Rights for a more complete discussion.

TABLE OF CONTENTS

Public shareholders who exercise their shareholder redemption rights will continue to retain all rights with respect to the warrants included as part of the units purchased in this offering that they hold.

If the initial business combination is not approved or completed for any reason, then public shareholders voting against our initial business combination, who exercised their shareholder redemption rights would not be entitled to redeem their ordinary shares for a pro rata share of the aggregate amount then in the trust account. If we have required public shareholders to deliver their certificates prior to the meeting, we will promptly return such certificates to the public shareholder. Public shareholders would be entitled to receive their pro rata share of the aggregate amount then in the trust account only in the event that such shareholder votes for the initial business combination and the initial business combination was duly approved and subsequently completed or in connection with our liquidation of our trust account.

Automatic liquidation of the trust account if no initial business combination:

As described above, if we are unable to consummate an initial business combination within 18 months (or 24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination) from the consummation of this offering, we will notify our shareholders that we will compulsorily repurchase, within five business days, all shares held by the public shareholders and automatically liquidate our trust account in accordance with the procedure in our amended and restated memorandum and articles of association.

We cannot assure you that the per-share distribution from the trust account, if we liquidate the trust account, will not be less than \$10.00 per ordinary share, plus interest then held in the trust account for the following reasons:

Although we will seek to have all third parties (other than our independent accountants, but including vendors, which means entities that provide goods and services to us) or other entities we engage after this offering, prospective target businesses and providers of financing, if any, enter into agreements with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, there is no guarantee that vendors, prospective target businesses or other entities will execute such waivers or, even if they execute such waivers, that they would be prevented from bringing claims against or directly or indirectly seeking recourse to the trust account, including but not limited to fraudulent inducement, breach of fiduciary responsibility and other similar claims, as well as claims challenging the enforceability of the waiver. Further, we could be subject to claims from parties not in contract with us who have not executed a waiver, such as a third party claiming tortious interference as a result of our efforts to

TABLE OF CONTENTS

consummate our initial business combination. Each of ACM and our sponsor has agreed that it will be jointly and severally liable, by means of direct payment to the trust account, to ensure that the proceeds in the trust account are not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. However, the agreement entered into by our sponsor specifically provides for two exceptions to this indemnity; there will be no liability (1) as to any claimed amounts owed to a third party who executed a legally enforceable waiver or (2) as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. Based upon representations from our sponsor that it has sufficient funds available to satisfy this indemnification obligation to us, we believe that our sponsor will be able to satisfy any indemnification obligations that may arise given the limited nature of the obligations. However, in the event that our sponsor has liability to us under these indemnification arrangements, we cannot assure you that it will have the assets necessary to satisfy those obligations. See Risk Factors

If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share price from the liquidation of the trust account received by shareholders may be less than \$10.00 per share.

If we are unable to conclude an initial business combination and we expend all of the net proceeds from this offering and the sale of the sponsor's warrants not deposited in the trust account, without taking into account any interest earned on the trust account, we expect that the initial per-share price from the liquidation of the trust account will be approximately \$10.075 (or approximately \$10.036 per share if the underwriters' over-allotment option is exercised in full). The proceeds deposited in the trust account could, however, become subject to claims of our creditors that are payable in preference to the claims of our shareholders. Additionally, if we become insolvent or if a petition to wind up the company is filed against us that is not dismissed, the proceeds held in the trust account will be subject to applicable Cayman Islands insolvency and liquidation law, and may be included in our insolvent estate and subject to the claims of third parties with priority over the claims of our shareholders (including claims of our shareholders for amounts owed to them as a result of the redemption or repurchase of our shares). To the extent any such claims deplete the trust account, we cannot assure you we will be able to return to our public shareholders at least \$10.00 per ordinary share.

Survival after liquidation of trust account:

In the event that we fail to consummate a business combination by , 2012 (eighteen months from the closing of this offering) or , 2012 (twenty- four months from the closing of this offering) if the period

TABLE OF CONTENTS

to complete our business combination has been extended, we will liquidate the trust account, within five business days, pursuant to the procedures in our amended and restated memorandum and articles of association. Following such liquidation, each shareholder, other than our initial shareholder, shall have their shares repurchased using the proceeds from the liquidation of our trust account and such shares shall be cancelled, leaving our initial shareholder as the only shareholder. We will continue in existence as a public shell company and, subject to the provisions of our Amended and Restated Memorandum and Articles of Association, our management will have broad discretion to determine the future of our business, if any. In addition, as substantially all of our assets are expected to be distributed pursuant to the liquidation of our trust account, unless we obtain third-party financing, the surviving public shell company will have limited, or no, financial resources to pursue a new business.

Escrow of securities:

On the date of this prospectus, the sponsor's ordinary shares and sponsor's warrants will be placed into an escrow account maintained by Continental Stock Transfer & Trust Company, acting as escrow agent. These securities will not be transferable during the escrow period except to permitted transferees and will not be released from escrow until the applicable transfer restrictions described above no longer apply.

Audit committee to monitor compliance:

Effective upon consummation of this offering, we will establish, and will maintain, an audit committee to, among other things, monitor compliance on a quarterly basis with the terms described above and the other terms relating to this offering. If any noncompliance is identified, then the audit committee will be charged with the responsibility to promptly take all action necessary to rectify such noncompliance or otherwise cause compliance with the terms of this offering. Our audit committee will review and approve all reimbursements made to our sponsor, officers, directors or their affiliates and any reimbursements made to members of our audit committee will be reviewed and approved by our board of directors, with any interested director abstaining from such review and approval.

TABLE OF CONTENTS

Determination of offering amount:

We agreed to value the offering at \$40,000,000 based on the previous transactional experience of our management team. We also considered the size of the offering to be an amount we believed could be successfully utilized in our initial business combination. This belief is not based on any research, analysis, evaluations, discussions, or compilations of information with respect to any particular investment or any such action undertaken in connection with our organization. We cannot assure you that our belief is correct, that we will be able to successfully identify target businesses, that we will be able to obtain any necessary financing or that we will be able to consummate a transaction with one or more target businesses. We may utilize the cash proceeds of this offering and the private placement of the sponsor's warrants, our share capital, debt, other securities or a combination of these as the consideration to be paid in our initial business combination.

22

TABLE OF CONTENTS

RISKS

We are a newly incorporated company that has conducted no operations and has generated no revenues. Until we complete an initial business combination, we will have no operations and will generate no operating revenues. In making your decision on whether to invest in our securities, you should take into account not only the background of our management team, but also the special risks we face as a blank check company. This offering is not being conducted in compliance with Rule 419 promulgated under the Securities Act. Accordingly, you will not be entitled to protections normally afforded to investors in Rule 419 blank check offerings. You should carefully consider these and the other risks set forth in the section entitled **Risk Factors** beginning on page 25 of this prospectus.

23

TABLE OF CONTENTS**SUMMARY FINANCIAL DATA**

The following table summarizes the relevant financial data for our business and should be read in conjunction with our financial statements and related notes, which are included in this prospectus. We have not had any significant operations to date, so only balance sheet data is presented.

	As of June 22, 2010	
	Actual	As Adjusted
Balance Sheet Data:		
Working capital (deficiency)	\$ 11,704	\$ 11,704
Total assets	\$ 55,000	\$ 40,900,000
Total liabilities	\$ 43,296	\$ 43,296
Value of ordinary shares which may be redeemed for cash	\$ 0	\$ 20,109,700
Shareholders' equity	\$ 11,704	\$ 20,747,004

The as adjusted information gives effect to the sale of the units we are offering including the application of the related gross proceeds, the receipt of \$2,170,000 from the sale of the sponsor's warrants and the payment of the estimated remaining expenses of this offering. It also gives effect to the repurchase of 287,500 shares from the sponsor on October 5, 2010 for an aggregate purchase price of \$1.00.

The as adjusted total assets amounts include approximately \$40,300,000 to be held in the trust account, which will be distributed to us on completion of our initial business combination. We will use such funds to pay amounts owed to any public shareholders who properly exercise their shareholder redemption rights. All such proceeds will be distributed to us from the trust account only upon the consummation of an initial business combination within 18 months (or 24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination within such 18 month period) from the consummation of this offering. If an initial business combination is not so consummated, any net assets outside of the trust account and the proceeds held in the trust account, and all interest thereon, net of interest income on the trust account balance previously released to us to pay our tax obligations and interest income of up to \$2.0 million on the trust account balance previously released to us to fund our working capital requirements, will be distributed solely to our public shareholders as part of our liquidation of our trust account, within five business days, pursuant to the procedures in our amended and restated memorandum and articles of association.

We will not consummate an initial business combination if public shareholders owning 49.9% or more of the ordinary shares sold in this offering vote against the initial business combination and properly exercise their shareholder redemption rights. If shareholders owning up to 49.9% of the ordinary shares sold in this offering properly exercise their shareholder redemption rights, we would be required to redeem for cash up to 49.9% of the ordinary shares sold in this offering at an initial per-share redemption price of approximately \$10.075 for approximately \$20,109,700 in the aggregate (or approximately \$10.036 per share for approximately \$23,036,634 in the aggregate if the underwriters exercise their over-allotment option in full). The actual per-share redemption price will be equal to:

the aggregate amount then on deposit in the trust account as of two business days prior to the proposed consummation of an initial business combination,

divided by the number of ordinary shares sold in this offering.

TABLE OF CONTENTS

RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully all of the material risks described below, together with the other information contained in this prospectus before making a decision to invest in our units. We believe that the risks described below are all of the material risks we face. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. In that event, the trading price of our securities could decline, and you could lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks described below.

Risks Associated with Our Business

We are a recently incorporated development stage company with no operating history and no revenues, accordingly, you will have no basis upon which to evaluate our ability to achieve our business objective.

We are a recently incorporated development stage company with no operating results. Therefore, our ability to begin operations is dependent upon obtaining financing through this offering. Because we do not have an operating history, you will have no basis upon which to evaluate our ability to achieve our business objective, which is to consummate our initial business combination with one or more operating businesses. We have no plans, arrangements or understandings with any prospective target business concerning an initial business combination and we have neither identified, nor been provided with the identity of, any prospective target businesses. Neither we nor any representative acting on our behalf have had any contacts or discussions with any prospective target business regarding our initial business combination or taken any direct or indirect measures to locate a specific target business or consummate our initial business combination. As a result, you have a limited basis to evaluate whether we will be able to identify an attractive target business. We will not generate any revenues (other than interest income on the proceeds from this offering and the private placement) until, if at all, after the consummation of our initial business combination. We cannot assure you as to when, or if, our initial business combination will occur. If we expend all of the \$545,000 in proceeds from this offering not held in trust and interest income earned of up to \$2.0 million on the balance of the trust account (net of taxes) that may be released to us to fund our working capital requirements in seeking our initial business combination, but fail to complete a business combination, we will never generate any operating revenues.

We may not be able to consummate an initial business combination within the required time frame, in which case, we would be forced to distribute the trust account proceeds and liquidate our trust account.

Pursuant to our amended and restated memorandum and articles of association, we have 18 months from the completion of this offering in which to consummate our initial business combination (24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination prior to . 2012). If we fail to consummate our initial business combination within the required time frame, this will trigger the compulsory repurchase by us, within five business days, of all shares held by the public shareholders and the distribution of amounts in the trust account by paying each public shareholder a pro rata portion of the amount in the trust account in return for such shareholder's shares (which will be subsequently cancelled upon completion of the redemption of such shares).

The foregoing requirements are set forth in Article 47, which we refer to as our business combination articles, in our amended and restated memorandum and articles of association and may not be amended except by approval of 66.66% of the issued and outstanding shares at a meeting where the holders of 95% of the outstanding ordinary shares must be present in order to constitute a quorum. We may not be able to find suitable target businesses within the required time frame. In addition, our negotiating position and our ability to conduct adequate due diligence on any potential target may be reduced as we approach the deadline for the consummation of our initial business combination. Furthermore, we will be unable to consummate an initial business combination if holders of 49.9% or more of the shares included in the units sold in this offering vote against the initial business combination and exercise their shareholder redemption rights for a pro rata share of the trust account, even if a majority of our public shareholders approve the transaction. We do not have any specific business combination under consideration, and neither we, nor any representative acting on our behalf,

TABLE OF CONTENTS

has had any contact with any target businesses regarding an initial business combination, nor taken any direct or indirect actions to locate or search for a target business.

If we are forced to liquidate our trust account before the completion of an initial business combination and distribute the trust account, our public shareholders may receive less than \$10.00 per share and our warrants may expire worthless.

If we fail to sign a definitive agreement with respect to our initial business combination, or if we fail to complete an initial business combination within 18 months (or 24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination), we will notify our shareholders that we will compulsorily repurchase all shares held by the public shareholders using the proceeds in our trust account.

In these circumstances, the per-share repurchase distribution may be less than \$10.00 because of the expenses of this offering, our general and administrative expenses and the anticipated costs of seeking an initial business combination.

If we were unable to conclude our initial business combination and have expended all of the net proceeds of this offering, other than the proceeds deposited in the trust account, and without taking into account interest, if any, earned on the trust account, net of income taxes payable on such interest and net of up to \$2.0 million in interest income on the trust account balance previously released to us to fund working capital requirements, the initial per-share repurchase amount for the shares issued in this offering would be \$10.00. Furthermore, there will be no distribution with respect to our outstanding warrants.

If we are unable to consummate an initial business combination, our public shareholders will be forced to wait the full 18 months (or 24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination) before receiving the trust account proceeds.

We have 18 months (or 24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination within such 18 month period) in which to complete our initial business combination. If we do not consummate our initial business combination during such time period, we will notify our shareholders that we will compulsorily repurchase, within five business days, all shares held by the public shareholders.

We have no obligation to return funds to investors prior to the expiration of 18 months (or 24 months) unless we consummate an initial business combination prior thereto and only then in cases where investors have properly sought shareholder redemption of their shares. Only after the expiration of this full time period will public shareholders be entitled to repurchase distributions if we are unable to complete an initial business combination. Accordingly, investors' funds may be unavailable to them until such date.

We may proceed with an initial business combination even if public shareholders owning 49.9% of the shares sold in this offering (minus one ordinary share) exercise their shareholder redemption rights.

We may proceed with an initial business combination even if public shareholders owning not more than 49.9% less one share of the shares sold in this offering vote against the initial business combination and exercise their shareholder redemption rights. Accordingly, shareholders holding no more than 49.9% of the ordinary shares purchased in this

If we are forced to liquidate our trust account before the completion of an initial business combination and distribute

offering may exercise their shareholder redemption rights as described above and we could still consummate a proposed business combination. We have set the shareholder redemption percentage at 49.9% in order to reduce the likelihood that a small group of investors holding a block of our ordinary shares will be able to prevent an initial business combination from being completed that is otherwise approved by a majority of our public shareholders.

Our initial business combination may require us to use substantially all of our cash to pay the purchase price. In such a case, because we will not know how many shareholders may exercise such shareholder redemption rights, we may need to arrange third party financing to help fund our business combination in case a larger percentage of shareholders exercise their shareholder redemption rights than we expect. Additionally, even if our initial business combination does not require us to use substantially all of our cash to pay the purchase price, if a significant number of shareholders exercise their shareholder redemption rights, we will have less cash available to use in furthering our business plans following an initial business combination and may need to arrange third party financing. We have not taken any steps to obtain third party financing for either situation. We may not be able to obtain such third party financing on terms favorable to us if at all.

TABLE OF CONTENTS

You will not be entitled to protections normally afforded to investors of blank check companies.

Since the net proceeds of this offering are intended to be used to complete an initial business combination with a target business that has not been identified, we may be deemed to be a blank check company under the United States securities laws. However, since our securities will be listed on the Nasdaq Capital Market, a U.S. national securities exchange, and we will have net tangible assets in excess of approximately \$40 million upon the successful consummation of this offering and will file a Report of Foreign Private Issuer on Form 6-K or on Form 8-K, as applicable, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the U.S. Securities and Exchange Commission, or the SEC, to protect investors in blank check companies such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules such as completely restricting the transferability of our securities, requiring us to complete an initial business combination within 18 months of the effective date of the initial registration statement and restricting the use of interest earned on the funds held in the trust account. Because we are not subject to Rule 419, among other things, our units will be immediately tradable, we will be entitled to withdraw up to \$2.0 million of interest, after taxes, earned on the funds held in the trust account prior to the completion of our initial business combination and we have a longer period of time to complete our initial business combination than we would if we were subject to such rule. For a more detailed comparison of our offering to offerings that comply with Rule 419, please see Proposed Business Comparison of This Offering to Those of Blank Check Companies Subject to Rule 419.

Because of our limited resources and structure, we may not be able to consummate an attractive initial business combination.

We expect to encounter intense competition from entities other than blank check companies having an initial business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater financial, technical, human and other resources than we do. Our ability to compete in acquiring certain sizable target businesses will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. As of August 18, 2010, 96 of the 163 blank check companies that have gone public in the United States since August 2003 have either consummated a business combination or entered into a definitive agreement for a business combination and 64 companies have failed to complete business combinations and have either dissolved or announced their intention to dissolve and return trust proceeds to their shareholders. This may indicate that there are fewer attractive target businesses available to such entities like our company or that many target businesses are not inclined to enter into these types of transactions with publicly held blank check companies like ours. Further:

our obligation to seek shareholder approval of our initial business combination may cause us to be viewed as a less attractive buyer compared to buyers who do not need such approval given the time required to seek such approval and the concomitant potential delay in the consummation of a transaction;

our obligation to redeem into cash up to 49.9% (minus one share) of the ordinary shares held by public shareholders in certain instances may materially reduce the resources available for a business combination; and

our outstanding warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses.

These obligations may place us at a competitive disadvantage in successfully negotiating our initial business combination. We cannot assure you that we will be able to effectuate a business combination within the required time period. If we are unable to find a suitable target business within the required time period, we will be forced to

liquidate our trust account.

TABLE OF CONTENTS

If the net proceeds of this offering not being held in the trust account, together with the \$2.0 million of interest in the trust account (net of taxes) which may be released to us for working capital purposes, are insufficient to allow us to operate for at least the next 18 months (or 24 months if extended), we may be unable to complete an initial business combination.

We believe that, upon consummation of this offering, the funds available to us outside of the trust account, plus the interest earned on the funds held in the trust account that may be available to us, will be sufficient to allow us to operate for at least the next 18 months (or 24 months if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination), assuming that an initial business combination is not consummated during that time. However, we cannot assure you that our estimates will be accurate. We could use a portion of the funds available to us to pay fees to consultants to assist us with our search for a target business. We could also use a portion of the funds as a down payment or to fund a no-shop provision (a provision in letters of intent designed to keep target businesses from shopping around for transactions with other companies on terms more favorable to such target businesses) with respect to a particular proposed business combination, although we do not have any current intention to do so. If we entered into a letter of intent where we paid for the right to receive exclusivity from a target business and were subsequently required to forfeit the funds (whether as a result of our breach or otherwise), we might not have sufficient funds to continue searching for, or conduct due diligence with respect to, a target business.

We may require shareholders who wish to redeem their shares in connection with a proposed initial business combination to comply with specific requirements for shareholder redemption that may make it more difficult for them to exercise their shareholder redemption rights prior to the deadline for exercising their rights.

We may require public shareholders who wish to redeem their shares in connection with a proposed initial business combination to either physically tender their certificates, if they hold physical share certificates, to our transfer agent at any time prior to the vote taken at the shareholder meeting relating to such business combination or to deliver their shares to the transfer agent electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System. While we have been advised that it takes a short time to deliver shares through the DWAC System, we cannot assure you of this fact, or of the amount of time required to deliver physical share certificates. Accordingly, if it takes longer than we anticipate for shareholders to deliver their shares, shareholders who wish to redeem may be unable to meet the deadline for exercising their shareholder redemption rights and thus may be unable to redeem their shares.

Public shareholders, together with any affiliates of theirs or any other person with whom they are acting in concert or as a partnership, syndicate or other group for the purpose of acquiring, holding or disposing of our securities, will be restricted from seeking shareholder redemption rights with respect to more than 10% of the shares sold in this offering.

In connection with any shareholder approval to approve our initial business combination, we will offer each public shareholder the right to have his, her, or its ordinary shares redeemed for cash if the shareholder votes against the consummation of our initial business combination, if, our initial business combination is approved and completed.

If the net proceeds of this offering not being held in the trust account, together with the \$2.0 million of interest in the trust account, are insufficient to allow us to operate for at least the next 18 months (or 24 months if extended), we may be unable to complete an initial business combination.

Notwithstanding the foregoing, a public shareholder, together with any affiliate of his or any other person with whom he is acting in concert or as a partnership, syndicate or other group for the purpose of acquiring, holding or disposing of our securities, will be restricted from exercising redemption rights with respect to more than 10% of the shares sold in this offering on a cumulative basis, in connection with the shareholder vote, required to approve our initial business combination. Accordingly, if you, alone or as part of such a partnership, syndicate or group, purchase more than 10% of the shares sold in this offering you will not be able to seek shareholder redemption rights with respect to the full amount of your shares and may be forced to hold such additional shares or sell them in the open market. We cannot assure you that the value of such additional shares will appreciate over time or that the market price of the ordinary shares will exceed the per-share redemption price.

TABLE OF CONTENTS

After we consummate our initial business combination, we may be required to take write-downs or write-offs, restructuring, and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our ordinary share price, which could cause you to lose some or all of your investment.

We must conduct a due diligence investigation of each target business we intend to acquire. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance, legal and other professionals who must be involved in the due diligence process. Even though we intend to conduct extensive due diligence on a target business with which we combine, we cannot assure you that this due diligence will reveal all material issues that may affect a particular target business, or that factors outside the control of the target business and outside of our control will not later arise. If our due diligence fails to identify issues specific to a target business, industry or the environment in which a target business operates and we subsequently consummate a business combination with that target, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even though these charges may be non-cash items and may not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our securities. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

A decline in interest rates could limit the amount available to fund our search for a target business or businesses and complete an initial business combination since we will depend on interest earned on the trust account to fund our search, to pay our tax obligations and to complete our initial business combination.

Of the net proceeds of this offering, only \$545,000 will be available to us initially outside the trust account to fund our working capital requirements. We will depend on sufficient interest being earned on the proceeds held in the trust account to provide us with up to \$2.0 million in additional working capital that we will need to identify one or more target businesses and to consummate our initial business combination, as well as to pay any tax obligations that we may owe. Although we do not know the exact rate of interest to be earned on the trust account, we believe that the recent historical interest rates of U.S. Treasury Bills with less than six months maturities are indicative of the interest to be earned on the funds in the trust account. According to the Federal Reserve Statistical Release dated August 3, 2010, which appears on the Federal Reserve website, U.S. Treasury Bills with four week, three month and six month maturities were approximately yielding, as of the week ended August 3, 2010, .15%, .16% and .20% per annum, respectively. While we cannot assure you the balance of the trust account will be invested to yield these rates, we believe such rates are representative of those we may receive on the balance of the trust account. While we do not necessarily expect to receive interest income of \$2.0 million from the trust account, we are entitled to have released to us for such purposes up to \$2.0 million in interest earned on the funds in the trust account. Without a substantial increase in interest rates, however, we may not have sufficient funds available with which to structure, negotiate or close an initial business combination. In such event, we would need to borrow funds from our sponsor, officers or directors to operate or may be forced to liquidate our trust account. Our sponsor, officers or directors are under no obligation to advance funds in such circumstances.

After we consummate our initial business combination, we may be required to take write-downs or write-offs, restructur

If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share price from the liquidation of our trust received by shareholders may be less than \$10.00 per share.

Our placing of funds in the trust account may not protect those funds from third party claims against us. Although we will seek to have all vendors and service providers we engage, and prospective target businesses we negotiate with, and other entities with which we do business execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public shareholders, there is no guarantee that they will execute such agreements and the execution of such an agreement is not a condition to our doing business with anyone. Furthermore, there is no guarantee that, even if such entities execute such agreements with us, they will not seek recourse against the trust account, nor is there any guarantee that such entities will agree to waive any claims they may have in the future as a result of, or arising out of, any negotiations, contracts or agreements with us and will not seek recourse directly or

TABLE OF CONTENTS

indirectly against the trust account for any reason. There is also no guarantee that a court would uphold the validity of such agreements. Further, we could be subject to claims from parties not in contract with us who have not executed a waiver, such as a third party claiming tortious interference as a result of our initial business combination.

Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public shareholders and, as a result, the per-share price from the liquidation of our trust account could be less than \$10.00 due to claims of such creditors. If we distribute amounts held in trust to our public shareholders pursuant to the exercise of shareholder redemption rights in connection with the consummation of our initial business combination, or if we liquidate our trust account before the completion of our initial business combination, each of ACM and our sponsor has agreed that it will be jointly and severally liable, by means of direct payment to the trust account, to ensure that the amount in the trust account is not reduced by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. However, there will be no liability (1) as to any claimed amounts owed to a third party who executed a legally enforceable waiver or (2) as to any claims under our indemnity of the underwriters of this offering against certain liabilities, including liabilities under the Securities Act. Based upon representations from our sponsor that it will have sufficient funds available to satisfy its indemnification obligations to us, we believe that our sponsor and ACM will be able to satisfy any indemnification obligations that may arise given the limited nature of the obligations. However, in the event they have liability to us under these indemnification arrangements, we cannot assure you that they will have the assets necessary to satisfy those obligations. Furthermore, there could be claims from parties other than vendors or target businesses that would not be covered by this indemnity, such as shareholders and other claimants who are not parties in contract with us who file a claim for damages against us. Obtaining trust fund waivers from prospective target businesses and vendors, and the contractual commitments we have received from our sponsor discussed above, are the only actions we will take to ensure that the funds in the trust account are not depleted by claims against the trust. Because we will seek to have all vendors (other than our independent accountants), providers of financing and prospective target businesses execute agreements with us waiving any right, title, interest or claim of any kind they may have in or to any monies held in the trust account, we believe the likelihood of our sponsor having any such obligations is minimal. However, there is no guarantee that vendors, prospective target businesses or other entities will execute such waivers, or even if they execute such waivers that they would be prevented from bringing claims against the trust account, including but not limited to fraudulent inducement, breach of fiduciary responsibility and other similar claims, as well as claims challenging the enforceability of the waiver, in each case in order to seek recourse against our assets, including the funds held in the trust account. Further, we could be subject to claims from parties not in contract with us who have not executed a waiver, such as a third party claiming tortious interference as a result of our initial business combination. Notwithstanding the foregoing, we have questioned our sponsor with respect to their financial net worth and reviewed their financial information and believe that they will be able to satisfy any indemnification obligations that may arise. However, we cannot assure you that they will be able to satisfy those obligations. Therefore, we cannot assure you that the per-share distribution from the trust account, if we liquidate our trust account, will not be less than \$10.00, plus interest, due to such claims.

Additionally, if we became insolvent or a petition to wind up our company is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable Cayman Islands insolvency law, and may be included in our insolvent estate and subject to the claims of third parties with priority over the claims of our shareholders (including claims of our shareholders for amount owed to them as a result the redemption or repurchase of our shares). To the extent any insolvency claims deplete the trust account, we cannot assure you we will be able to return to our public shareholders at least \$10.00 per share.

If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share price from the

Our shareholders may be held liable for claims by third parties against us to the extent of distributions received by them.

Our amended and restated memorandum and articles of association provides that if after 18 months (or 24 months, if we have entered into a letter of intent or a definitive agreement with respect to an initial business combination) from the completion of this offering we have not consummated our initial business

TABLE OF CONTENTS

combination, we will notify our shareholders that we will compulsorily repurchase all shares held by the public shareholders, including the repayment of our shareholders, using the proceeds of our trust account.

To the extent any claims deplete the trust account we cannot assure you we will be able to return to our public shareholders the repurchase amounts payable to them. In addition, under certain limited circumstances, distributions received by shareholders could be viewed by applicable laws (including insolvency laws and certain equitable and/or restitution principles) as either fraudulent transfers or mistaken or otherwise wrongful payments. In those circumstances, a Cayman Islands court could order that amounts received by our shareholders be repaid to us.

An effective registration statement may not be in place when an investor desires to exercise warrants, thus precluding such investor from being able to exercise his, her or its warrants and causing such warrants to expire worthless.

No warrant held by public shareholders will be exercisable and we will not be obligated to issue ordinary shares upon any such exercise unless, at the time a holder seeks to exercise a warrant, we have a registration statement under the Securities Act in effect covering the ordinary shares issuable upon the exercise of the warrants and a current prospectus relating to the resale of those ordinary shares. Under the terms of the warrant agreement, we have agreed to use our best efforts to have a registration statement in effect covering the ordinary shares issuable upon exercise of the warrants as of the date the warrants become exercisable and to maintain a current prospectus relating to the ordinary shares issuable upon exercise of the warrants until the later of the expiration of the warrants or the exercise of all of the warrants. However, we cannot assure you that we will be able to do so. We will not be required to net cash settle the warrants if we do not maintain a current prospectus or in any other circumstances whatsoever. In such event, the warrants held by public shareholders may have no value, the market for such warrants may be limited, such warrants may expire worthless and, as a result, an investor may have paid the full unit price solely for the ordinary shares included in the units.

An investor will only be able to exercise a warrant if the issuance of ordinary shares upon the exercise has been registered or qualified or is deemed exempt under the securities laws of the state or jurisdiction of residence of the holder of the warrants.

No warrants will be exercisable and we will not be obligated to issue ordinary shares unless the issuance of the ordinary shares upon an exercise has been registered or qualified or deemed to be exempt under the securities laws of the state or jurisdiction of residence of the holder of the warrants. Because the exemptions from qualification in certain states for resales of warrants and for issuances of ordinary shares by the issuer upon exercise of a warrant may be different, a warrant may be held by a holder in a state where an exemption is not available for issuance of ordinary shares upon an exercise and the holder will be precluded from exercise of the warrant. At the time that the warrants become exercisable (the later of our completion of an initial business combination and one year from the date of this prospectus), we expect to continue to be listed on a national securities exchange, which would provide an exemption from registration in every state or to seek another exemption from registration in such states. Accordingly, we believe holders in every state will be able to exercise their warrants as long as our prospectus relating to the ordinary shares issuable upon exercise of the warrants is current. However, we cannot assure you of this fact. As a result, the warrants may be deprived of any value, the market for the warrants may be limited and the holders of warrants may not be able to exercise their warrants and they may expire worthless if the ordinary shares issuable upon such exercise is not qualified or exempt from qualification in the jurisdictions in which the holders of the warrants reside.

An effective registration statement may not be in place when an investor desires to exercise warrants, thus precludi

Since we have not yet selected any target industry or target business with which to complete an initial business combination, we are unable to currently ascertain the merits or risks of our business operations.

Because we have not yet identified a prospective target industry or target business, investors in this offering currently have no basis to evaluate the possible merits or risks of the target business operations. To the extent we complete an initial business combination with a financially unstable company or an entity in its development stage, we may be affected by numerous risks inherent in the business operations of such entities. Although our management team will evaluate the risks inherent in a particular target business, we cannot

TABLE OF CONTENTS

assure you that they will properly ascertain or assess all of the significant risk factors. We also cannot assure you that an investment in our units will ultimately prove to be more favorable to investors than a direct investment, if such opportunity were available, in a target business. Except for the limitation that a target business have a fair market value of at least 80% of the balance in the trust account, we will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate.

Your only opportunity to evaluate and affect the investment decision regarding a potential business combination will be limited to voting for or against the business combination submitted to our shareholders for approval.

At the time of your investment in us, you will not be provided with an opportunity to evaluate the specific merits or risks of one or more target businesses. Accordingly, your only opportunity to evaluate and affect the investment decision regarding a potential initial business combination will be limited to voting for or against the initial business combination submitted to our shareholders for approval. In addition, a proposal that you vote against could still be approved if a sufficient number of public shareholders vote for the proposed initial business combination. Alternatively, a proposal that you vote for could still be rejected if a sufficient number of public shareholders vote against the proposed initial business combination or, even if approved by the affirmative vote of a majority of our outstanding shares, if holders owning more than 49.9% of our outstanding shares sold in this offering elect to exercise their shareholder redemption rights.

We are not required to obtain a fairness opinion from an independent investment banking firm as to the fair market value of the target business unless our board of directors is unable to independently determine the fair market value.

The fair market value of the target will be determined by the disinterested members of our board of directors based upon one or more standards generally accepted by the financial community (such as actual and potential revenues, earnings and cash flow and/or book value). If our board is not able to independently determine that the target business has a sufficient fair market value, we will obtain an opinion from an unaffiliated, independent investment banking firm which is a member of Financial Industry Regulatory Authority, or FINRA, with respect to the satisfaction of such criteria. We will not be required to obtain an opinion from an investment banking firm as to the fair market value if our board of directors independently determines that the target business complies with the 80% threshold.

There are inherent risks in our board of directors performing its own valuation and analysis in determining the fair market value of a target business.

Our board of directors may have limited experience in valuing certain business prospects of target businesses, especially those outside of emerging markets. Our board of directors is not required to provide shareholders with any information regarding their valuations and analysis or to quantify the value of any target business. Therefore, in any such event, you may have a limited basis for evaluating our board of directors' decisions in this area.

If we seek to effect an initial business combination with an entity that is directly or indirectly affiliated with members of our management team, conflicts of interest could arise.

Despite our agreement to obtain an opinion from an independent investment banking firm that an initial business combination with an affiliated entity is fair to our unaffiliated shareholders from a financial point of view and to have any such transaction approved by a majority of our disinterested independent directors, potential conflicts of interest may still exist, and, as a result, the terms of the initial business combination may not be as advantageous to our public shareholders as they would have been absent any conflicts of interest.

We may issue ordinary or preferred shares or debt or other securities to consummate our initial business combination. Issuance of our equity securities would reduce the equity interest of our shareholders and may cause a change in control of our ownership, while the issuance of debt or other securities may have a significant impact on our ability to utilize our available cash.

Our amended and restated memorandum and articles of association, which will be in effect at the time of consummation of this offering, authorizes the issuance of up to 100,000,000 ordinary shares, par value \$0.0001 per share, and 1,000,000 preferred shares, par value \$0.0001 per share. Immediately after this offering

TABLE OF CONTENTS

and the purchase of the sponsor's warrants (assuming no exercise of the underwriters' over-allotment option), there will be 86,260,000 authorized but unissued ordinary shares available for issuance (after appropriate reservation for the issuance of the shares upon full exercise of our outstanding warrants, including the sponsor's warrants and public shareholders' warrants) and all of the 1,000,000 preferred shares available for issuance. Although we have no commitment as of the date of this offering, we may issue a substantial number of additional shares of our ordinary or preferred shares, or a combination of ordinary and preferred shares, to complete an initial business combination. The issuance of additional ordinary shares or any number of our preferred shares:

- may significantly reduce your equity interest in us;
- may subordinate the rights of holders of ordinary shares if we issue preferred shares with rights senior to those afforded to our ordinary shares;
- may cause a change in control if a substantial number of our ordinary shares are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors;
- may have the effect of delaying or preventing a change of control of us by diluting the ordinary share ownership or voting rights of a person seeking to obtain control of our company; and
- may adversely affect prevailing market prices for our ordinary shares and/or warrants.

Similarly, we have no limitation as to the amount of debt securities we could issue and, if we issue debt or other securities, it could result in:

- default and foreclosure on our assets if our operating revenues after an initial business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; and
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding.

The value of your investment in us may decline if any of these events occur.

Resources could be wasted in researching business combinations that are not consummated, which could materially adversely affect subsequent attempts to locate and consummate our initial business combination with a target business.

It is anticipated that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to proceed with a specific initial business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific target business, we may fail to consummate the initial business combination for any number of reasons including those beyond our control, such as that more than 49.9% of our public shareholders vote against the initial business combination and opt to have us redeem their shares for a pro rata share of the trust account even if a majority of our public shareholders approve the business combination. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and consummate our initial business combination with a target business.

TABLE OF CONTENTS

Our ability to successfully effect an initial business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may stay with us following an initial business combination.

Our ability to successfully effect an initial business combination is dependent upon the efforts of our executive officers, including Messrs. Johnston and Piovanetti with the support of certain officers and employees of ACM and/or its affiliates. We believe that our success depends on the service of these individuals, at least until we have consummated our initial business combination. We cannot assure you that these individuals will remain with us or will be available for the immediate or foreseeable future. In addition, none of our officers is required to commit any specified amount of time to our affairs and, accordingly, they could have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have employment agreements with, or key-man insurance on the life of, any of our officers. The unexpected loss of the services of our key personnel could have a detrimental effect on us.

The role of our key personnel in the target business cannot presently be ascertained. Although some of our key personnel may remain with the target business in senior management or advisory positions following our initial business combination, it is likely that some or all of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after our initial business combination, we cannot assure you that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company which could require us to expend time and resources helping them become familiar with such requirements. This could be expensive and time-consuming and could lead to various regulatory issues that may adversely affect our operations.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular initial business combination. These agreements may provide for them to receive compensation following our initial business combination and as a result, may cause them to have conflicts of interest in determining whether a particular potential initial business combination is the most advantageous.

Our key personnel will be able to remain with the company after the consummation of an initial business combination only if they are able to negotiate employment or consulting agreements in connection with our initial business combination. Such negotiations would take place simultaneously with the negotiation of that business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to the company after the consummation of our initial business combination. To the extent one of our officers or directors enters into such an agreement, the entry into any employment or consulting agreement will be disclosed to the shareholders and such agreement will be provided to the shareholders in the soliciting materials for a shareholder vote. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business.

The officers and directors of an acquisition candidate may resign upon consummation of our initial business combination.

Our ability to successfully effect an initial business combination and to be successful thereafter will be totally dependent

The role of an acquisition candidate's key personnel upon the consummation of our initial business combination cannot be ascertained at this time. Although we contemplate that certain members of an acquisition candidate's management team will remain associated with us following our initial business combination, it is possible that members of the management of an acquisition candidate will not wish to remain in place.

Our officers and directors' interests in obtaining reimbursement for any out-of-pocket expenses incurred by them may lead to a conflict of interest in determining whether a particular target business is appropriate for our initial business combination and is in our best interests.

Unless we consummate our initial business combination, our officers, directors and/or our sponsor will not receive reimbursement for any out-of-pocket expenses incurred by them to the extent that expense reimbursement would cause us to exceed the amount of available proceeds not deposited in the trust account.

TABLE OF CONTENTS